BIOEXPERT NETWORK

September 2023

REPORT
ESN CLEER

BEN REVIEW

Proposal reviewed by 22 experts

INVESTMENTS

12 experts would recommend an investment,
6 experts would like to invest themselves.

COMMENTS

Repurposed treatment for orphan cardiomyopathies. Low risk venture with excellent potential for profit.

THE WISDOM OF CROWDS

The BioExpert Network

The BioExpert Network is an exclusive network of industry experts in the sectors of life science and investment. Members evaluate funding proposals for innovative research and development projects.

What is the Wisdom of the Crowds?

The wisdom of crowds is the idea that large group of people are collectively smarter than even individual experts when it comes to problem solving, decision making, innovating and predicting.

HOW WE DO IT

For the evaluation of the company, the experts have had access to the pitch deck of the company and to the responses and comments that the company has been offering through the discussion forum.

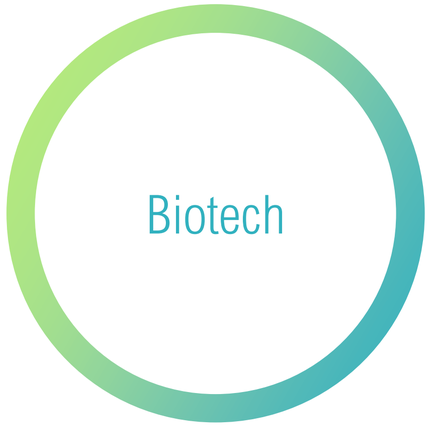
This report includes all the comments and questions from the experts, without editing the content or correcting spelling mistakes.

The pitch deck of the company includes basic information about the company, specifically about:

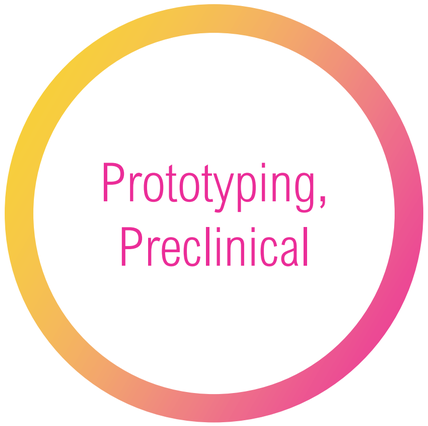
Only proposals which receive an aggregate score of 7 or above, in terms of novel concepts, scientific validity and financial accuracy are eligible for certification by the BioExpert Network.

ESN CLEER

Repurposed treatment for orphan cardiomyopathies.



SECTOR

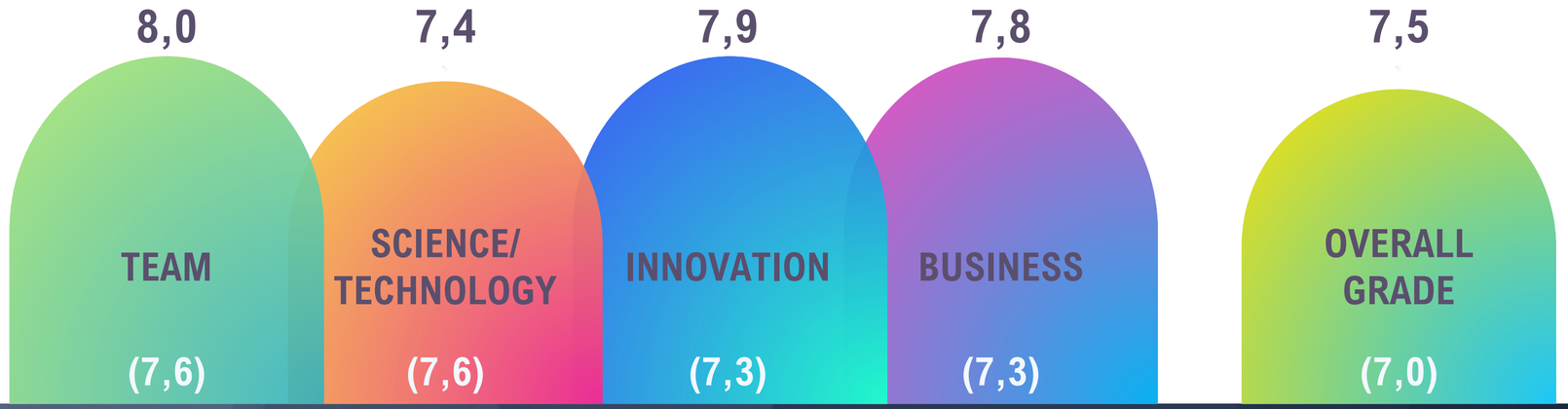


STAGE

FUNDING

SCORES OBTAINED

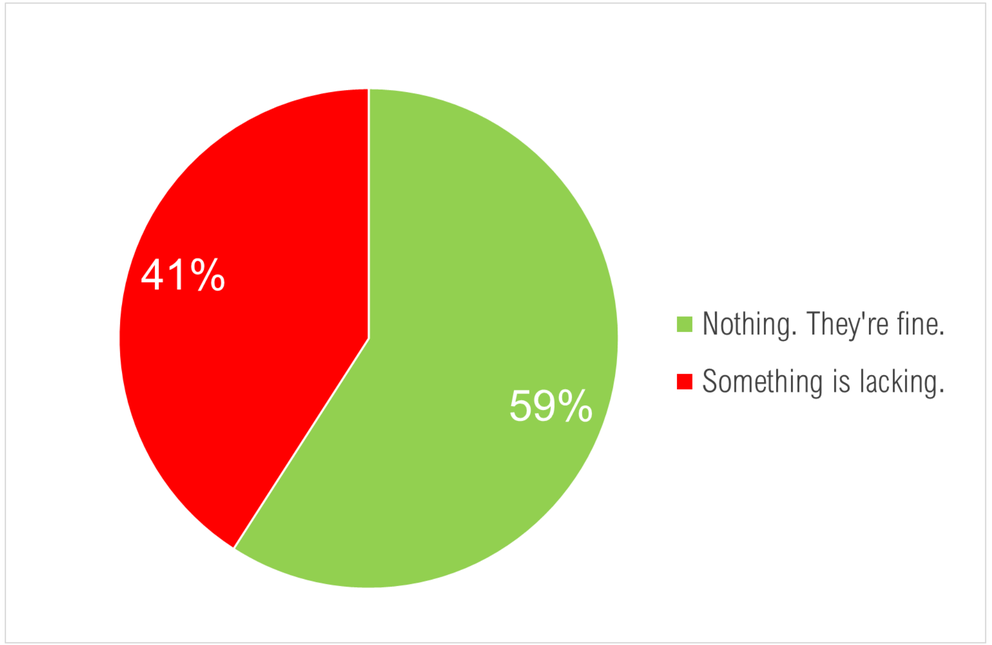
The following scores are the average scores of all the Experts combined. At BioExpert Network consider anything above a score of 7 to be a positive endorsement, score of 8 and above is a strong endorsement and a score above 9 is outstanding. The scores between brackets are the average scores obtained by the other projects reviewed by the Experts.

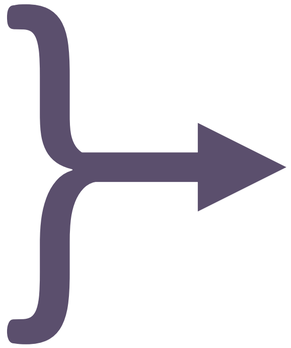


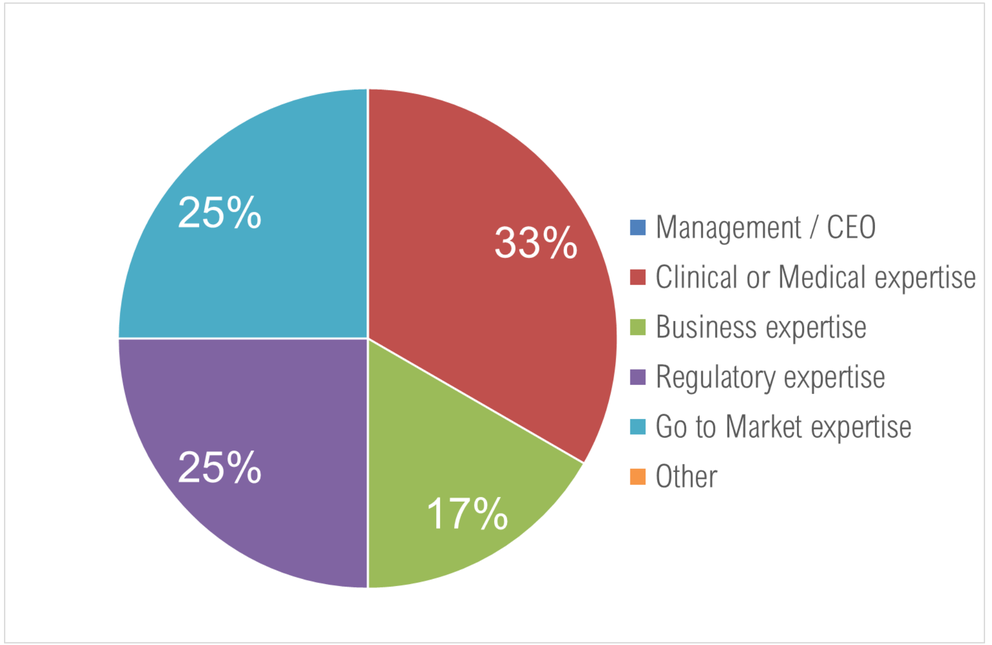
- Experts were asked to rate the strength and credibility of your team.
- Experts were asked to comment on the viability of the scientific basis of your project.
- Experts were asked to score your project in terms of novelty and innovation.
- Experts were asked to score your project based on how commercially viable they felt it was.
- Experts were asked to give an overall impression of the chances of success of your company.

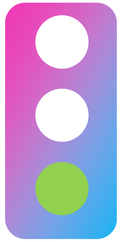
TEAM EXPERTISE

Does this team lack something?





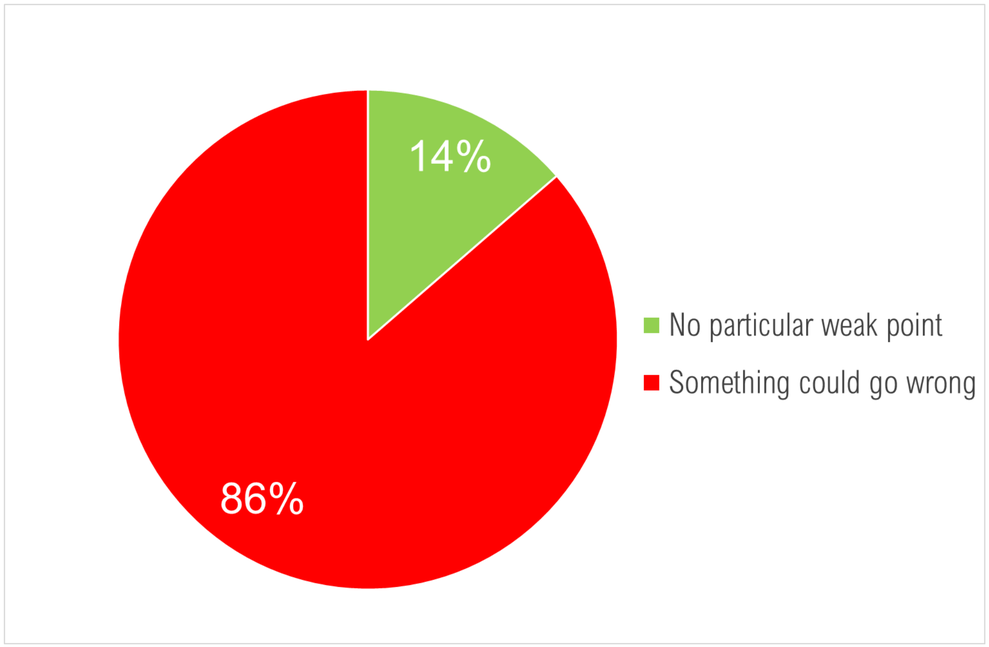


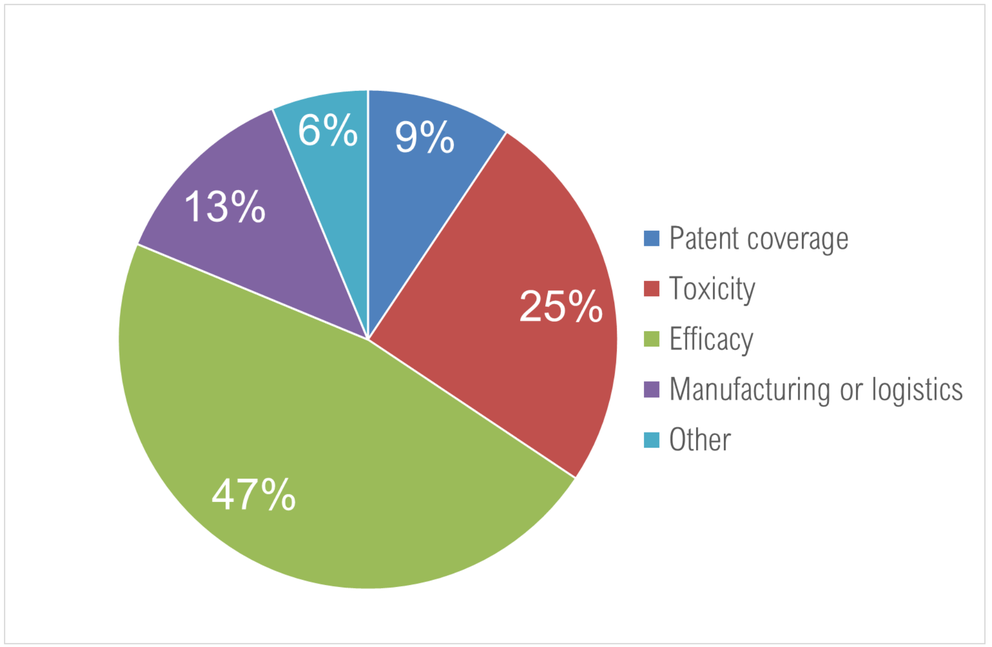


The team’s expertise is 102% above average

SCIENTIFIC VIABILITY

What could most likely go wrong with this technology?

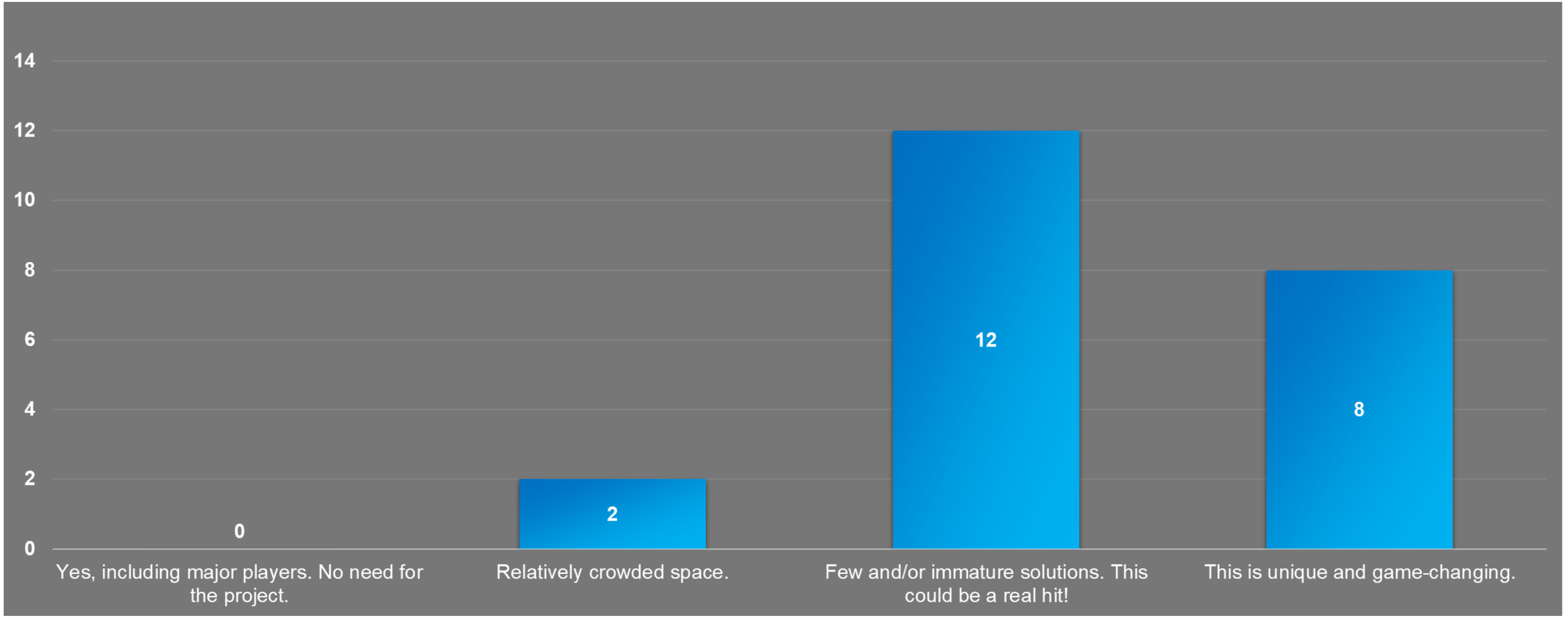




ESN Cleer's scientific viability is 10% below average

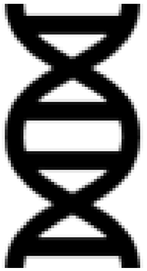
INNOVATION

Would you say they have a lot of competition?



MAIN COMPETITOR OR SUBSTITUTE TECHNOLOGY?

What experts say



Current treatments are used off label

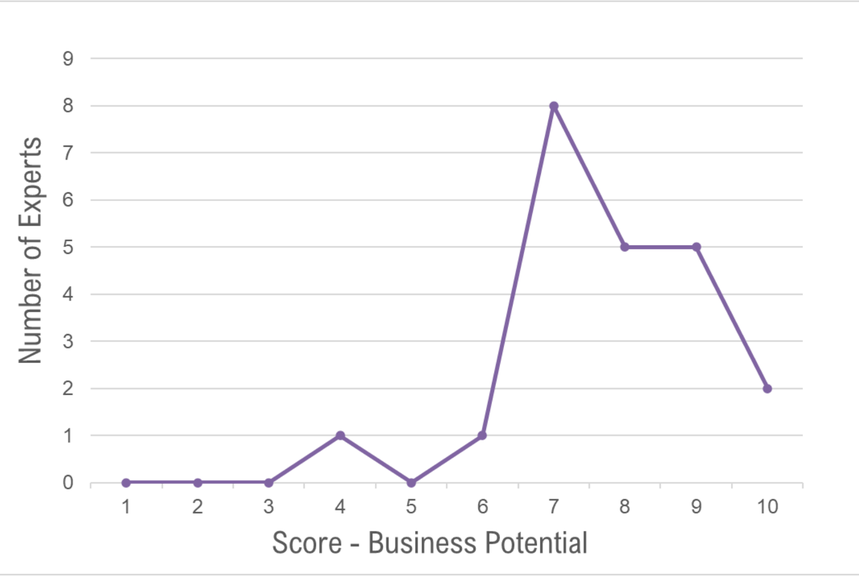
There really are no treatments for restrictive cardiomyopathies outside of amyloid and hypertrophic obstuctive so if it worked it could be highly beneficial.

Current heart failure treatments don't specifically address this patient population. Hence the market opportunity for ESN

Diagnostics and therapeutics of the heart are still lacking, and a combined breakthrough in each subcategory could potentially provide huge improvement in patient life expectancy as well as quality of life. Compositions of matter are not intrinsically innovative, but they are generally well understood and can exhibit innovation in their molecular structures. Developing a drug that targets a first in class mechanism of action also demonstrates innovation.

BUSINESS POTENTIAL

Will this company make money?

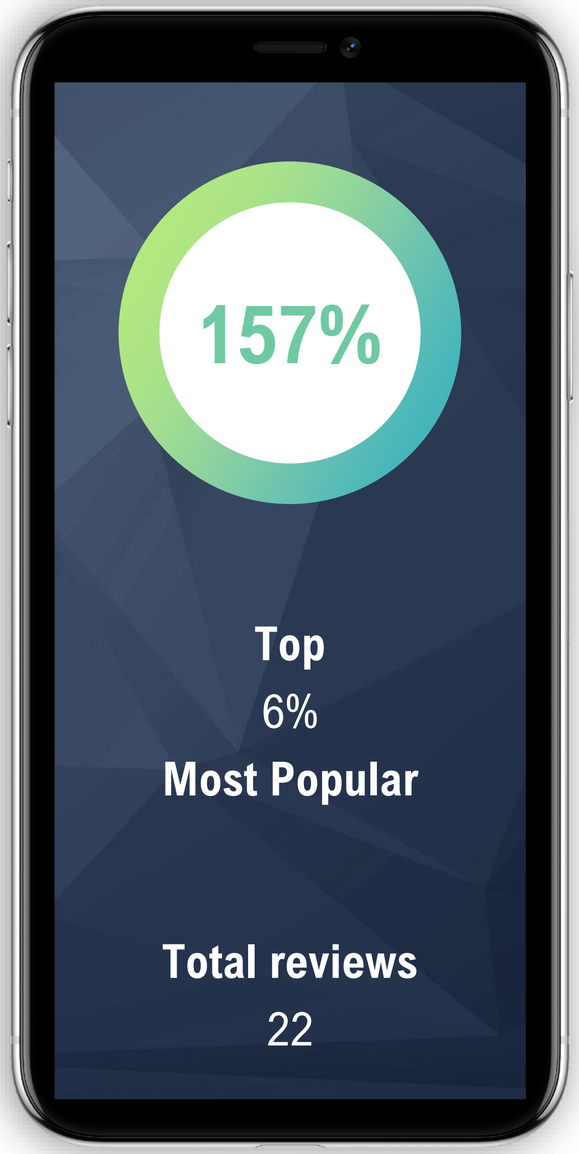


A team with solid scientific background, secure capital from a series of fund-raising rounds including institutional investors, organised milestones, ongoing research & development activities, and smart intellectual property strategy.

Overall, this proposal appears to have a strong scientific and managerial background. The preclinical data is exciting and has the potential to tap into a large billion dollar market.

I like the idea of repurposing a drug for this important, but rare, form of heart failure. Cost of clinical development should be reasonable and potential ROI is considerable

Pharmaceutical compositions with wide use can reach in profit margins of billions of dollars. Being a lone therapeutic in a space with distinct demand sets up the project to profit.



Popularity score

All projects are presented equally to the experts to comment on, and they can choose whether they do or do not contribute. Some projects attract more attention than others which can indicate the attractiveness of the project based on first impressions.

Interpretation

Your project attracted more than average number of reviews than the average for our sample group of **415 companies**.

Review numbers are subject to seasonal variation, time of the week or day of launch and length of the time on the platform.

Based on general feedback from Experts, other factors may include:

1. Experts were not confident in commenting on your project because of limits to their own expertise in this area.
2. Experts may not be interested in this scientific or commercial area.
3. Your pitch-deck may be too long or complicated to read.
4. Your messaging may be confusing or unfocused.
5. Your pitch may look hastily put together or lack a look of professionalism.

COMMENTS FROM CAPITAL CELL

01

Science/Technology

ESN Cleer is developing a repurposed treatment for orphan cardiomyopathies. The drug candidate, ESNtx005, is a first-in-class treatment for the lead indications and has demonstrated superior efficacy to class competitors in heart failure. Pre-clinical results for ESNtx005 are promising, with a survival rate of 88% compared to the control group and a 99% increase in median survival time. While Phase II and III Clinical Trials still need to be carried out, the repurposed nature of the drug lowers the scientific risk. Finally, although ESNtx005 is based on a known compound, it has since been enhanced with improved synthesis and formulation, and the filed patent for composition of matter attests to its innovative nature.

02

Investment

While the market for restrictive cardiomyopathies is limited, it is an area of major unmet need with no direct competitors on the market, which facilitates market penetration and uptake. A global patent has been approved, which is valid for 20 years, and three more have been filed. In addition, the orphan indication provides seven years of market exclusivity and speeds up the approval process. ESN Cleer has also formed partnerships with two drug development companies with manufacturing capabilities. Finally, the team has extensive and broad experience in the business area. Overall, experts felt the proposal was low risk with good chances of being profitable.

EXPERT’S REVIEWS

ESN Cleer

Repurposed treatment for orphan cardiomyopathies

SECTOR

Biotech

STAGE

Prototyping, preclinical

COUNTRY

Australia

FUNDING

1.000.000€

ESN Cleer

Team	8.0	Science	7.4
Innovation	7.9	Business Potential	7.8

7.5

Overall Grade

Each expert has given an overall grade to the whole project following the question “How would you rate the project’s chances of success, overall?“.

Team

The experts have answered to the question: How would you rate the expertise of the team?

Anton Larsson - Experience in: Bioinformatics Biotech Genomics

8

Well rounded team with good partnerships

Raschid Stoffel - Experience in: Business angel Corporate investor Crowdfunding Fundraising Seed funding Venture capital Agritech Biotech Cancer therapeutics Clinical trials Diagnostics Drug Discovery Fitness Food tech Genomics Health tech Immunology Medical Device Medicine Nanotechnology Neurosciences Oncology Personalised medicine Therapeutics Veterinary Health Business strategy Startups Technology transfer genetics microbiology other antibodies gene therapy molecular diagnostics other proteins small molecules vaccines biomaterials other diagnostic devices other care of the elderly oncology other other antibodies gene therapy molecular diagnostics proteins small molecules vaccines

8

The company boasts a robust management team with a blend of technical expertise and strong business acumen in various areas. Furthermore, there is a dedicated focus on research and innovation, with key team members specializing in this domain.

Jokin Carrillo - Experience in: Biotech Drug Discovery Health tech Medicine Neurosciences Oncology

7

Good direction of the team with experts of R&D in biotech and pharma industry, together with financial expertise.

Pleayo Tovaranonte

7

A complete set of experts covering a wide range of skills.

Lluis Fuentes Prada - Experience in: Crowdfunding Business strategy Startups Finance & accounting

8

ESN Cleer pitch shows that founders, team members and scientific advisors are very skilled and experienced professionals. Founders and management are very experienced professionals covering research and business development. My only suggestion would be to expand the advisory board to a more international scope

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Leo de Bruin - **ESN Cleer**

Hi Lluis,

We concur. As indicated in our pitch deck, our strategy with the current capital raise encompasses forthcoming key recruitments, specifically the roles of Chief Medical Officer (CMO) and Chief Scientific Officer (CSO). Additionally, we are actively exploring the recruitment of highly experienced pharmaceutical professionals to enhance our commercialization capabilities. It is most likely these roles will be based in the US and/or European regions, aligning with our strategic objectives.

Kind Regards,
ESN Cleer Team

Bedeer Elsherbiny - Experience in: Bioinformatics Biotech Cancer therapeutics Clinical trials Digital Health Drug Delivery Drug Discovery Genomics Health tech Immunology Medical Device Medicine Neurosciences Oncology Personalised medicine Therapeutics Business strategy Market access endocrinology / diabetes infectious diseases medical genetics oncology psychiatry biosimilars Finance & accounting

7

All the available data about drug efficacy presented came from a small animal trial on 6 mice. Although the results are promising, we need to see animal data on larger scale. The overall idea of producing an orphan drug to fill the unmet need is excellent.

Giuseppe Rosano - Experience in: Clinical trials Digital Health Drug Delivery Drug Discovery Health tech Medicine Personalised medicine Therapeutics cardiology

9

Very experienced team, specifically in the cardiovascular space

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Mitchell Porter - Experience in: IP & Licensing

8

ESN Cleer appears to have gathered a strong team for the development of the project. Both the management and R&D teams are filled with highly qualified individuals with a seemingly good track record.

Monaf Awwa - Experience in: Biotech Drug Delivery Drug Discovery Food tech Genomics Therapeutics Legal services

8

Company outlines a clear problem with rationally sound solutions, and has clear vision of overcoming regulatory and scientific challenges

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james lafferty - Experience in: Medicine cardiology

9

Seem to have appropriate scientific, business, marketing, and expertise available.

Cheerag Shirodaria - Experience in: Clinical trials Diagnostics Digital Health Health tech Medical Device Personalised medicine

9

Restrictive cardiomyopathy is an important, but rare, cause of heart failure. Current treatments are suboptimal and from a mechanistic perspective, drugs such as SGLT2 inhibitors are unlikely to be effective. ESN Cleer's product has the potential to fulfil this unmet need. Rigorous clinical studies will be needed, but the team seems to have the pedigree to conduct these studies. Experiences partners will be needed.

Maurizio Volterrani - Experience in: Clinical trials Digital Health Medicine cardiology

8

The team is composed by professionals who have scientific clinical competences in areas related to the product, associated to a long-lasting experience in companies dealing with pharmaceutical products.

Gianluigi Savarese - Experience in: Clinical trials Digital Health Drug Delivery Drug Discovery Health tech Medical Device Medicine Personalised medicine Predictive medicine cardiology

8

The team includes top experts in the academic/medical/commercial/industry field

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Glynn Ward - Experience in: Diagnostics

9

I believe its well rounded team demonstrating significant expertise.

Antoni Bayes-Genis - Experience in: Medicine cardiology

9

Well balanced team

Jessica Truong - Experience in: Medicine ophthalmology / optometry

9

The team includes an internationally renowned professor in cardiology which relates directly to the treatment in development, as well as those with decades of experience and recognition in their fields.

Andreu Schoenenberger Lopez - Experience in: Biotech Cancer therapeutics Clinical trials Digital Health Drug Discovery Immunology Medicine Oncology Predictive medicine Therapeutics Wearables

7

Leadership is very experienced in the pharmaceutical and R&D in general. However. executive leadership is very business-oriented. I would recommend inclusion of scientific and/or medical (CMO/CSO) subject matter expert in the executive team to leverage the scientific know-how.

Leo de Bruin - **ESN Cleer**

Dear Andreu,

Indeed, you are correct. While we have been supported by current team members and external expertise for science and medicine matters, the recruitment of a Chief Medical Officer (CMO) and Chief Scientific Officer (CSO) is part of our strategic plan with the current capital raise. Furthermore, we are actively exploring the recruitment of seasoned pharmaceutical experts to bolster our commercialization capabilities. Strengthening our internal team is part of our progression and growth.

Kind Regards,
ESN Cleer Team

Krzysztof Świeszczak - Experience in: Bank fund Business angel Corporate investor Crowdfunding Funding sources Fundraising Institutional investor Professional investor Seed funding Venture capital Business strategy Startups Technology transfer

5

Team of experts, great background.

Stephan Hecking - Experience in: Bank fund Business angel Crowdfunding Funding sources Seed funding Venture capital Biotech Cancer therapeutics Business strategy Startups Finance & accounting

8

– top senior management and R&D teams, all essential functions are covered
– do you have an advisory board?

Leo de Bruin - ESN Cleer

Dear Stephen,

We currently have an advisory board consisting of three independent key opinion leaders.

Kind Regards,
ESN Cleer Team

Silvia Gravina - Experience in: Fundraising Venture capital Biotech Genomics Oncology Personalised medicine Business strategy Market access Startups genetics molecular biology other

8

Team appears well balanced

Mohamed Hegazy - Experience in: Clinical trials Medical Device Medicine critical care medicine general (internal) medicine

8

Excellent expertise

Leo de Bruin - ESN Cleer

Thank ou kindly

Carlos Muñoz Moreno - Experience in: Finance & accounting

8

i think it has a variety of profiles enough to continue for the different phases

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Leo de Bruin - ESN Cleer

Thank you very much

Science

The experts have answered to the question: How would you rate the scientific viability of the company?

Anton Larsson - Experience in: Bioinformatics Biotech Genomics

8

Very likely to succeed.

Raschid Stoffel - Experience in: Business angel Corporate investor Crowdfunding Fundraising Seed funding Venture capital Agritech Biotech Cancer therapeutics Clinical trials Diagnostics Drug Discovery Fitness Food tech Genomics Health tech Immunology Medical Device Medicine Nanotechnology Neurosciences Oncology Personalised medicine Therapeutics Veterinary Health Business strategy Startups Technology transfer genetics microbiology other antibodies gene therapy molecular diagnostics other proteins small molecules vaccines biomaterials other diagnostic devices other care of the elderly oncology other other antibodies gene therapy molecular diagnostics proteins small molecules vaccines

6

While there isn't a substantial amount of data available, the initial pre-clinical results in hamsters are positive. The company is in its early stages, and given the inherent high risk, the valuation should be positioned in the lower range.

Leo de Bruin - **ESN Cleer**

Hi Raschid,

Our optimistic outlook is founded on several aspects of risk mitigation inherent in our repurposed orphan drug strategy. Despite this positive outlook, our current valuation remains notably lower when compared to companies operating in a similar space. We consciously maintained a conservative valuation to account for the prevailing market conditions. However, it's worth noting that market conditions are currently on an upward trajectory, particularly within the biotech-pharma sector, where substantial activities are anticipated in the near future. ESN Cleer is strategically positioned in alignment with the industry.

https://www.fiercepharma.com/pharma/patient-cliffs-divestitures-and-biotechs-maturing-its-prime-time-ma-analysts

Kind Regards,
ESN Cleer Team

Jokin Carrillo - Experience in: Biotech Drug Discovery Health tech Medicine Neurosciences Oncology

8

The fact that the company is repurposing a drug to use it for an orphan disease reduces the risk n the clinical onset. Efficacy would still be uncertain, but animal models look promising.

Pleayo Tovaranonte

5

Only viewed pre-clinial data on one slide. I still do not know what ESNtx005 is or how it works or its effect to treat restrictive cardiomyopathy.

Leo de Bruin - ESN Cleer

Hi Pleayo,

ESNtx005 is supported by data and information, much of which is of a sensitive nature as you can appreciate. We would be pleased to have a more detailed discussion, providing comprehensive information under a CDA.

Kind Regards,
ESN Cleer Team

Lluis Fuentes Prada - Experience in: Crowdfunding Business strategy Startups Finance & accounting

7

ESN Cleer has proven its efficacy in a preclinical study.
The company intends to reduce the cost, time and risk of drug discovery, focusing ists development strategy in orphan & repurposed drug.
As usual, it is important to remind that drug discovery and development are a risky business, and that statistics show a big failure probability before reaching market. On the other hand, in case of success the investment profitability is huge.
https://www.acsh.org/news/2020/06/11/clinical-trial-success-rates-phase-and-therapeutic-area-14845

Leo de Bruin - ESN Cleer

Hi Lluis,

Greatly appreciate you sharing the article, which underscores the heightened likelihood of success in cardiovascular drug development (only behind vaccines and ophthalmology). As you've pointed out, our repurposed-orphan drug strategy has further enhanced our prospects for success in this domain.

Kind Regards,
ESN Cleer Team

Bedeer Elsherbiny - Experience in: Bioinformatics Biotech Cancer therapeutics Clinical trials Digital Health Drug Delivery Drug Discovery Genomics Health tech Immunology Medical Device Medicine Neurosciences Oncology Personalised medicine Therapeutics Business strategy Market access endocrinology / diabetes infectious diseases medical genetics oncology psychiatry biosimilars Finance & accounting

7

Clinical trials are needed to show efficacy. The drug will be costly, so strong evidence of safety and efficacy is needed to be reimbursed by payers.

Giuseppe Rosano - Experience in: Clinical trials Digital Health Drug Delivery Drug Discovery Health tech Medicine Personalised medicine Therapeutics cardiology

9

The project is very sound and there is a scientific plausibility

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Mitchell Porter - Experience in: IP & Licensing

8

There is strong pre-clinical data presented that demonstrates a higher survival with ESNtx005-a over the standard of care. Although, there is always uncertainty going from pre-clinical to the clinic, so it is not a guaranteed success.

Monaf Awwa - Experience in: Biotech Drug Delivery Drug Discovery Food tech Genomics Therapeutics Legal services

8

The medical need for therapeutics for cardiomyopathies is distinct, and the project has a clear, consistent vision for how to address the pending scientific challenges. Expertise of the group is appropriate for addressing pending scientific challenges of the project.

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james lafferty - Experience in: Medicine cardiology

5

I have a problem with the generic use of the term restrictive cardiomyopathy since it encompasses so many disease states. In addition the biomarkers for the early diagnosis of heart failure seem to focus on non restrictive myopathic states. It is alos not clear how the medicine works to make the pitch believable.

Cheerag Shirodaria - Experience in: Clinical trials Diagnostics Digital Health Health tech Medical Device Personalised medicine

8

Already answered. Restrictive cardiomyopathy is rare form of heart failure, but there is an unmet need for effective therapies.

Maurizio Volterrani - Experience in: Clinical trials Digital Health Medicine cardiology

8

Cardiomyopathy is a disease that affects a large population . Despite recent therapies the prognosis is still uncertain because they only partially affect the morbidity and mortality.

Gianluigi Savarese - Experience in: Clinical trials Digital Health Drug Delivery Drug Discovery Health tech Medical Device Medicine Personalised medicine Predictive medicine cardiology

9

Preclinical data are very strong. Important scientific area.

Glynn Ward - Experience in: Diagnostics

9

I think the preclinical data within Cardiomyopathies are very exciting and the purity with its novel synthesis and Composition of Matter could be very impactful for patients who are otherwise receiving no guideline recommended treatments.

Antoni Bayes-Genis - Experience in: Medicine cardiology

8

Likelyhood of success in a complex disease

Jessica Truong - Experience in: Medicine ophthalmology / optometry

8

The efficacy shown in the animal model is promising and the fact that there is currently no treatment or methods for predicting early disease makes the scientific potential significant for those affected by this fatal disease.

Andreu Schoenenberger Lopez - Experience in: Biotech Cancer therapeutics Clinical trials Digital Health Drug Discovery Immunology Medicine Oncology Predictive medicine Therapeutics Wearables

7

While it is reasonable, viable and encouraging to assume an orphan drug designation, I do find it unrealistic for a clinical development plan to aim for Ph2 complete 3 to 6 months right after IND approval. Furthermore, even for repurposed drugs, it is likely that regulatory agencies will require initial testing prior to ph2/ph2b, depending on the specific drug and its use in general (i.e., how different is the new target population compared to the existing one).

Leo de Bruin - **ESN Cleer**

Dear Andreu,

Appreciate your comments. However, it's important to emphasize that our timeline has undergone rigorous evaluation, involving comprehensive assessments of both historical data and our formulation by several distinguished industry development and regulatory experts, including Syngene, Fortrea (Labcorp), and GroundZero Pharma.

The testing is a potential work package to complete, however, industry experts advised such a test may be required but can be completed in conjunction with Phase II.

The timeline provided is a realistic representation, considering our current development phase with the available data and expert assessments prior to regulator feedback (USFDA).

Kind Regards,
ESN Cleer Team

Krzysztof Świeszczak - Experience in: Bank fund Business angel Corporate investor Crowdfunding Funding sources Fundraising Institutional investor Professional investor Seed funding Venture capital Business strategy Startups Technology transfer

6

Which markets are you planning to expand to first?

Leo de Bruin - **ESN Cleer**

Dear Krysztof,

Our out-licensing model enables global market entry, with the United States likely being the initial market, followed by Europe, a common progression in the industry, as exemplified by the likes of KyoKardia's Mavacamten. Our strategy is designed to leverage existing infrastructure to accelerate market entry.

Kind Regards,
ESN Cleer Team

Stephan Hecking - Experience in: Bank fund Business angel Crowdfunding Funding sources Seed funding Venture capital Biotech Cancer therapeutics Business strategy Startups Finance & accounting

8

high potential due to a well-designed de-risk strategy, pre-clinical tests indicate a high degree of efficacy

Silvia Gravina - Experience in: Fundraising Venture capital Biotech Genomics Oncology Personalised medicine Business strategy Market access Startups genetics molecular biology other

7

Promising survival data with ESNtx005-a, company addresses un-met need. Presentation and information delivery can be strengthened up (info flow/content and slides are at times hard to read)

Mohamed Hegazy - Experience in: Clinical trials Medical Device Medicine critical care medicine general (internal) medicine

7

A novel drug targeting an area of unmet medical need

Carlos Muñoz Moreno - Experience in: Finance & accounting

7

i believe preclinical data is looking very promissing but my concern is that repurposing from FDA perspective even though is orphan, i believe it will take longer than you’re indicating

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Innovation

The experts have answered to the question: How would you rate the degree of innovation of the company?

Anton Larsson - Experience in: Bioinformatics Biotech Genomics

8

No current treatment exists on the market currently.

Raschid Stoffel - Experience in: Business angel Corporate investor Crowdfunding Fundraising Seed funding Venture capital Agritech Biotech Cancer therapeutics Clinical trials Diagnostics Drug Discovery Fitness Food tech Genomics Health tech Immunology Medical Device Medicine Nanotechnology Neurosciences Oncology Personalised medicine Therapeutics Veterinary Health Business strategy Startups Technology transfer genetics microbiology other antibodies gene therapy molecular diagnostics other proteins small molecules vaccines biomaterials other diagnostic devices other care of the elderly oncology other other antibodies gene therapy molecular diagnostics proteins small molecules vaccines

8

This treatment is highly innovative and is designed for the orphan cardiomyopathy market, which currently lacks an effective drug.

Jokin Carrillo - Experience in: Biotech Drug Discovery Health tech Medicine Neurosciences Oncology

8

ESN Cleer is tackling orphan cardiomyopathies, with no direct competitors in the market. Repurposing a drug puts them anyway in the frontline as timelines will be accelerated.

Pleayo Tovaranonte

5

Difficult to comment as its mechanism of action is not known. However, using a repurposed drug for cardiomyopathy has just recently become popular.

Leo de Bruin - **ESN Cleer**

Hi Pleayo,

The development of repurposed and orphan drugs receives substantial support from government healthcare systems through regulatory and patient subsidies. This support has effectively reduced the risks associated with drug development and has led to improved care for previously neglected disease patients. Consequently, these factors greatly enhance the prospects for the success of ESNtx005.

Kind Regards,
ESN Cleer Team

Lluis Fuentes Prada - Experience in: Crowdfunding Business strategy Startups Finance & accounting

7

ESN Cleer strategy developing a repurposed, first-in-class treatment for RCM.
On the other hand, the pitch lacks information in order to provide insight of which is the drug's mechanism of action.
Company IP is in progress, having granted patent for Biomarkers license with assignment, and 3 other pantents filled.
The company has already a trajectory in innovation as in 2021 they were active in the crowdfunding scene promoting a test for for rapid detection of early heart failure risk. May we know how that project ended?
https://www.youtube.com/watch?v=enEY26ncBmU
https://startups.venturecrowd.com.au/deal/detail/esn_cleer_%E2%80%93_share_offer

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Leo de Bruin - **ESN Cleer**

Hi Lluis,

The mechanism of action for ESNtx005 is well-established, well-aligned with our targeted indication as evidenced by the pre-clinical data. This alignment is expected to result in a significant level of efficacy within the related syndrome. The data related to ESNtx005 remains highly sensitive, however, we can share more comprehensive information under a CDA.

From its inception, ESN has maintained a commitment to innovation, initially developing biomarker testing capabilities with secured intellectual property (IP). The pandemic has highlighted how rapidly a "test" can become a commodity and barriers of market entry with dependencies on external partners (i.e. effective drug). We were able to identify a unique opportunity to develop our closely related repurposed orphan drug, ESNtx005. Since then, this strategy has remained our central focus, aimed at generating maximum value with greatest clinical impact for ESN and its stakeholders. The biomarker capability is positioned to potentially support clinical trials and additional opportunities (future pipeline).

Kind Regards,
ESN Cleer Team

Bedeer Elsherbiny - Experience in: Bioinformatics Biotech Cancer therapeutics Clinical trials Digital Health Drug Delivery Drug Discovery Genomics Health tech Immunology Medical Device Medicine Neurosciences Oncology Personalised medicine Therapeutics Business strategy Market access endocrinology / diabetes infectious diseases medical genetics oncology psychiatry biosimilars Finance & accounting

8

product is highly innovative using precision medicine techniques.

Giuseppe Rosano - Experience in: Clinical trials Digital Health Drug Delivery Drug Discovery Health tech Medicine Personalised medicine Therapeutics cardiology

9

There are no treatments available for the proposed indication

Mitchell Porter - Experience in: IP & Licensing

10

There are no competitors in this space, this would be a first in its kind drug.

Monaf Awwa - Experience in: Biotech Drug Delivery Drug Discovery Food tech Genomics Therapeutics Legal services

9

Therapeutics of the heart are still lacking, and a breakthrough could potentially provide huge improvement in patient life expectancy as well as quality of life. Compositions of matter are not intrinsically innovative, but they are generally well understood and can exhibit innovation in their molecular structures. Developing a drug that targets a first in class mechanism of action also demonstrates innovation.

---

james lafferty - Experience in: Medicine cardiology

9

There really are no treatments for restrictive cardiomyopathies outside of amyloid and hypertrophic obstuctive so if it worked it could be highly beneficial.

Cheerag Shirodaria - Experience in: Clinical trials Diagnostics Digital Health Health tech Medical Device Personalised medicine

7

It’s a repurposed drug. On the one hand this is not innovative, but on the other this makes manufacturing costs low.

Leo de Bruin - ESN Cleer

Dear Cheerag,

ESNtx005’s Composition of Matter, coupled with its classification as a repurposed orphan drug, exemplifies a pivotal facet of innovation. Striking a balance between innovation and risk mitigation is imperative to ensure its ultimate success.

Best Regards,
ESN Cleer Team

Maurizio Volterrani - Experience in: Clinical trials Digital Health Medicine cardiology

8

The renin angiotensis system is one of the biggest determinants of cardiovascular disease. Indeed data in literature have shown the efficacy of omapatrilat on blood pressure and heart failure. There are few data on cardiomyopathies related to the use of omapatrilat and even less data on survival and hospitalization rates. The combination with an agent able to affect the fibrosis infiltration, together with an agent against renin angiotensin system could represent a new way to approach the cardiomyopathy environment.

Gianluigi Savarese - Experience in: Clinical trials Digital Health Drug Delivery Drug Discovery Health tech Medical Device Medicine Personalised medicine Predictive medicine cardiology

8

Orphan cardiomyopathies represent an important area for future development and this compound very well adresses this point

---

Glynn Ward - Experience in: Diagnostics

10

This company managed to re-synthesise and repurpose an old off-patent drug, whilst filing strong IP and doing so with less than $10 million is remarkarble

---

Antoni Bayes-Genis - Experience in: Medicine cardiology

10

If this works it would be the first specific drug for RCM. Definitely a game changer

---

Jessica Truong - Experience in: Medicine ophthalmology / optometry

9

This is innovative as there is currently is no definitive way to specifically treat restrictive cardiomyopathy or identify early disease.

Andreu Schoenenberger Lopez - Experience in: Biotech Cancer therapeutics Clinical trials Digital Health Drug Discovery Immunology Medicine Oncology Predictive medicine Therapeutics Wearables

6

Drug repurposing has been around for quite some time now, and the challenges are already known (e.g., IP challenges). At the end, it all comes down to the specific drug and the specific indication. For the drug itself of ESNtx005, ESN is not really giving much information. Thus from my perspective there can be good potential but drug repurposing is not innovative as such.

Leo de Bruin - **ESN Cleer**

Dear Andreu,

ESNtx005 is based on a known compound that was never approved which we have since enhanced with improved synthesis and formulation. This has led to a composition of matter patent.
Based on the extensive body of knowledge available about this compound, only the disease-specific pre-clinical model is required for an IND

approval which will include evidence of efficacy.
Its known method of action aligns well with our targeted indication as evident from the pre-clinical data.
A pertinent illustration of a successful repurposed drug in the cardiovascular segment is Tafamidis.

Kind Regards,
ESN Cleer Team

Krzysztof Świeszczak - Experience in: Bank fund Business angel Corporate investor Crowdfunding Funding sources Fundraising Institutional investor Professional investor Seed funding Venture capital Business strategy Startups Technology transfer

5

The assumption that there are no direct competitors in the market may turn out to be too optimistic.

Leo de Bruin - **ESN Cleer**

Dear Krysztof,

Our intellectual property (IP) strategy and portfolio ensures the best we can to reduce future possible competition. ESN Cleer's patent portfolio provides robust protection with comprehensive Freedom-To-Operate, First-in-Class and most valued novel Composition of Matter. Moreover, there is a clear opportunity as an RCM guideline treatment to further enhance our market position.

Kind Regards,
ESN Cleer Team

Stephan Hecking - Experience in: Bank fund Business angel Crowdfunding Funding sources Seed funding Venture capital Biotech Cancer therapeutics Business strategy Startups Finance & accounting

8

as the company states there aren't direct competitors in the market

Silvia Gravina - Experience in: Fundraising Venture capital Biotech Genomics Oncology Personalised medicine Business strategy Market access Startups genetics molecular biology other

7

promising survival data, no direct competitor and unmet needs make the company promising. Would be great to highlight some info on ESNtx005-a mechanism of action and the rationale for its selection, the deck can beneficiate of more incisive flow, slides at times hard to read/follow (happy to elaborate more feel free to DM me)

Mohamed Hegazy - Experience in: Clinical trials Medical Device Medicine critical care medicine general (internal) medicine

8

Patients with restrictive cardiomyopathy do not have a clear dedicated treatment and are otherwise managed with the same protocols as other cardiomyopathies. Having a novel drug targeting this disease category might have ambitious results and management.

Carlos Muñoz Moreno - Experience in: Finance & accounting

7

they attacking a field without any competitors, so it’s a very good approach with a de-risk strategy, so it’s good if works

---

Business Potential

The experts have answered to the question: How would you rate the business potential of the company?

Anton Larsson - Experience in: Bioinformatics Biotech Genomics

6

Likely to make money but market is relatively small.

Leo de Bruin - **ESN Cleer**

Hi Anton,

While the market for ESNtx005 may seem relatively modest if compared to the traditional “blockbuster” drugs, the ROI for our repurposed orphan drug is substantial, especially when considering the time, cost, and resources involved. Furthermore, it is important to note that the industry has evolved, recognising orphan drug’s strategic value, moving away from a singular focus on traditional “blockbuster” drugs. ESN Cleer is strategically positioned in alignment with the industry.

https://www.fiercepharma.com/pharma/patient-cliffs-divestitures-and-biotechs-maturing-its-prime-time-ma-analysts

Kind Regards,
ESN Cleer Team

Raschid Stoffel - Experience in: Business angel Corporate investor Crowdfunding Fundraising Seed funding Venture capital Agritech Biotech Cancer therapeutics Clinical trials Diagnostics Drug Discovery Fitness Food tech Genomics Health tech Immunology Medical Device Medicine Nanotechnology Neurosciences Oncology Personalised medicine Therapeutics Veterinary Health Business strategy Startups Technology transfer genetics microbiology other antibodies gene therapy molecular diagnostics other proteins small molecules vaccines biomaterials other diagnostic devices other care of the elderly oncology other other antibodies gene therapy molecular diagnostics proteins small molecules vaccines

7

The orphan drug market has been thoroughly analyzed, and it's evident that there is potential for a valuable deal with a major pharmaceutical company. However, it's important to note that there is still a long journey ahead through clinical trials.

Jokin Carrillo - Experience in: Biotech Drug Discovery Health tech Medicine Neurosciences Oncology

7

Even though they are focusing in an orphan disease, the company has growing potential and the hability to improve patients life.

Pleayo Tovaranonte

7

A team with solid scientific background, secure capital from a series of fund-raising rounds including institutional investors, organised milestones, ongoing research & development activities, and smart intellectual property strategy.

Lluis Fuentes Prada - Experience in: Crowdfunding Business strategy Startups Finance & accounting

7

ESN Cleer is a promising solution, and the pitch is offering some information about the business potential, as exit comparables, which are very interesting.
Furthermore, the market size is big and growing. Orphan drug designation is also a catalyst for profitability
Nevertheless, investors need to be aware of the additional fundings needed to start Phase I and Phase II clinical trials.
On the other hand, could you give us further information about your business relation with company InnoCom Bio Equitites, Inc?
https://www.innocombio.com/portfolio

Leo de Bruin - **ESN Cleer**

Hi Lluis,

We have evidence and the support of recommendations from experienced industry experts, indicating the potential for an expedited IND – Phase II process. For a more in-depth discussion, we can provide comprehensive information under a CDA.

InnoCom Bio is a US-based biotech fund, and ESN was invited to join its portfolio of biotech companies. InnoCom is presently in the process of raising capital in the United States, with the capital raise activities anticipated to conclude in 2024.

Kind Regards,
ESN Cleer Team

Bedeer Elsherbiny - Experience in: Bioinformatics Biotech Cancer therapeutics Clinical trials Digital Health Drug Delivery Drug Discovery Genomics Health tech Immunology Medical Device Medicine Neurosciences Oncology Personalised medicine Therapeutics Business strategy Market access endocrinology / diabetes infectious diseases medical genetics oncology psychiatry biosimilars Finance & accounting

8

If the product approved, it will be unique in indication. As a lot of Restrictive Cardiomyopathy
patients are being treated with ineffective medication. If the drug has its position in treatment guideline, it will be widely used.

Giuseppe Rosano - Experience in: Clinical trials Digital Health Drug Delivery Drug Discovery Health tech Medicine Personalised medicine Therapeutics cardiology

9

If succeed, they will be the first in class

Mitchell Porter - Experience in: IP & Licensing

10

As outlined in their addressable market slide, the drug has the potential to capture a currently untapped market. The TAM for ESNtx005 is estimated to be US$11 billion and projected sales within 6 years of US$2.4 billion.

Monaf Awwa - Experience in: Biotech Drug Delivery Drug Discovery Food tech Genomics Therapeutics Legal services

10

Pharmaceutical compositions with wide use can reach in profit margins of billions of dollars. Being a lone therapeutic in a space with distinct demand sets up the project to profit.

---

james lafferty - Experience in: Medicine cardiology

9

If they generate a solution for restrictive disease and a way to determine if it will develop then they will otherwise expect they wont be profitable

---

Leo de Bruin - **ESN Cleer**

Dear James,

The biomarker detection capability you have observed is an integral component of our portfolio, which can be leveraged in the future, offering additional opportunities.

At present, our core focus is directed towards ESNtx005, which holds the highest value with our current resource allocation.

Best Regards,
ESN Cleer Team

Cheerag Shirodaria - Experience in: Clinical trials Diagnostics Digital Health Health tech Medical Device Personalised medicine

7

If their early clinical trials show signs of clinical efficacy, this will be game-changing for this population

---

Maurizio Volterrani - Experience in: Clinical trials Digital Health Medicine cardiology

9

The field of cardiomyoapathies is a sort of virgin area in terms of pharmaceutical treatments. Despite several cariomyopathies are considered rare disease, there is enough room for a product which could affect quality of life and even mortality .

Gianluigi Savarese - Experience in: Clinical trials Digital Health Drug Delivery Drug Discovery Health tech Medical Device Medicine Personalised medicine Predictive medicine cardiology

9

given that this specific disease has no great therapeutic option, this drug would lead to great financial benefits

---

Glynn Ward - Experience in: Diagnostics

8

Fatastic size of addressable market. This could be a lucrative investment opportunity

---

Antoni Bayes-Genis - Experience in: Medicine cardiology

9

No competition in an unrecognised severe miocardial disorder

Jessica Truong - Experience in: Medicine ophthalmology / optometry

8

The efficacy shown in trials is promising and for those with the disease they would have no other treatment option, hence this would generate revenue. However, I chose a score of 7 due to the prevalence of restrictive cardiomyopathy being less common than other cardiomyopathies.

Leo de Bruin - ESN Cleer

Dear Jessica,

Thank you for your time and comments.

Rare diseases, such as Restrictive Cardiomyopathy, hold significant commercial value with expedited regulatory approval processes and the ability to demand higher prices for ESN Cleer's orphan drug, ESNtx005.
These advantages are bolstered by government incentives to support orphan drug developers, while patients are subsidised through the healthcare system (i.e. Medicare and Medicaid).
ESN Cleer's comparables include recent successful orphan drugs, Mavacamtem for Obstructive Hypertrophic Cardiomyopathy (oHCM) targeting patient population of less than 200,000; and Tafamidis for Hereditary Transthyretin-Mediated Amyloidosis Cardiomyopathy (ATTR-CM) with patient population of less than 100,000.
Both drugs were expedited through their regulatory pathways, while Tafamidis obtained approval through FDA's Fast Track status and received First-In-Class drug designation.
Mavacamtem is projected to achieve sales of US$4 billion by 2026, while Tafamidis reached annual sales of US$2.4 billion within 2 years after its 2020 approval.
ESNtx005 is well-positioned to attain commercial value to the likes of its market comparables.

Best Regards,
ESN Cleer Team

Andreu Schoenenberger Lopez - Experience in: Biotech Cancer therapeutics Clinical trials Digital Health Drug Discovery Immunology Medicine Oncology Predictive medicine Therapeutics Wearables

8

While the technology is not innovative per se, there are very sucessful cases of drug repurposing and the potential is known. Even more if such drug is used for an orphan indication. However, it will come down to the effectiveness and safety of the treatment in the new indication. That being said, we have little information about the repurposed drug and that makes a difficult evaluation. Worth to say the preclinical data seems very encouraging.

Krzysztof Świeszczak - Experience in: Bank fund Business angel Corporate investor Crowdfunding Funding sources Fundraising Institutional investor Professional investor Seed funding Venture capital Business strategy Startups Technology transfer

4

The project may be profitable, but the presentation indicated a relatively high level of costs, without reference to revenue issues.

Leo de Bruin - **ESN Cleer**

Dear Krysztof,

At pre-revenue, ESN Cleer is advancing along its repurposed orphan drug development pathway with significant milestones on the horizon. While we anticipate future capital-raising endeavours for the forthcoming Phase II and III clinical trials, ESN Cleer is also actively exploring early licensing and M&A prospects at value inflection junctures, such as obtaining IND (Investigational New Drug) status and Phase II of clinical trial

progression. It is crucial to recognize that our repurposed orphan drug strategy offers substantial reduction of approximately 30% in both time and cost compared to conventional drug development, highly advantageous to all stakeholders involved.

Kind Regards,
ESN Cleer Team

Stephan Hecking - Experience in: Bank fund Business angel Crowdfunding Funding sources Seed funding Venture capital Biotech Cancer therapeutics Business strategy Startups Finance & accounting

8

– well chosen niche that is big enough to make money
– most likely little competition to be expected in this segment of HF treatments
– clear commercialisation strategy

Silvia Gravina - Experience in: Fundraising Venture capital Biotech Genomics Oncology Personalised medicine Business strategy Market access Startups genetics molecular biology other

7

Overall promising company and strategy, survival data encouraging, the founders focus on un-met needs and quiet vast addressable market. The deck can beneficiate of a better flow, more incisive and crafted slides

---

Mohamed Hegazy - Experience in: Clinical trials Medical Device Medicine critical care medicine general (internal) medicine

8

An area of unmet need and could be a promising business opportunity

---

Carlos Muñoz Moreno - Experience in: Finance & accounting

7

the addressable market and the projections are too optimistic... and not necessary to indicate the orphan drugs growth, it's enough with the market that you're attacking

---

Overall grade

Each expert has answered to the question: What are your general thoughts about this proposal?

Anton Larsson - Experience in: Bioinformatics Biotech Genomics

7

Very good example of drug repurposing. Very likely to succeed.

Leo de Bruin - **ESN Cleer**

Hi Anton,

Thank you for your review and comments.
Look forward to further discussions.

Kind Regards,
ESN Cleer Team

Raschid Stoffel - Experience in: Business angel Corporate investor Crowdfunding Fundraising Seed funding Venture capital Agritech Biotech Cancer therapeutics Clinical trials Diagnostics Drug Discovery Fitness Food tech Genomics Health tech Immunology Medical Device Medicine Nanotechnology Neurosciences Oncology Personalised medicine Therapeutics Veterinary Health Business strategy Startups Technology transfer genetics microbiology other antibodies gene therapy molecular diagnostics other proteins small molecules vaccines biomaterials other diagnostic devices other care of the elderly oncology other other antibodies gene therapy molecular diagnostics proteins small molecules vaccines

7

High potential project.

Leo de Bruin - **ESN Cleer**

Hi Raschid,

Thank you and greatly appreciate your review comments.
Look forward to further discussions.

Kind Regards,
ESN Cleer Team

Jokin Carrillo - Experience in: Biotech Drug Discovery Health tech Medicine Neurosciences Oncology

8

Very good project where risk has been repurposing a drug that has already been in clinical trials. Strong business plan with focus in 2025 results.

Leo de Bruin - ESN Cleer

Hi Jokin,

Thank you and appreciate your comments. We look forward to further discussions.

Kind Regards,
ESN Cleer Team

Pleayo Tovaranonte

7

I would love to know more about the pharmacology behind this drug.

Leo de Bruin - ESN Cleer

Hi Pleayo,

Thank you, and we truly value your invaluable feedback. We are eager to engage in further discussions.

Kind Regards,
ESN Cleer Team

Lluis Fuentes Prada - Experience in: Crowdfunding Business strategy Startups Finance & accounting

7

In global, ESN Cleer is an interesting proposition that is worth following on:
– Experienced team of founders and management team.
– Promising preclinical trial, which require further scientific evidence
– Drug mechanism of action should be further explained
– Innovative strategy developing a repurposed, first-in-class treatment for RCM
– If clinical trials are successful, rewards will be high. But, the risk of failing needs also be addressed

---

Leo de Bruin - **ESN Cleer**

Hi Lluis,

Thank you for your thorough review, and we genuinely appreciate the depth of insight you've provided. We value the excellent questions and comments you've shared and anticipate further discussions.

Kind Regards,
ESN Cleer Team

Bedeer Elsherbiny - Experience in: Bioinformatics Biotech Cancer therapeutics Clinical trials Digital Health Drug Delivery Drug Discovery Genomics Health tech Immunology Medical Device Medicine Neurosciences Oncology Personalised medicine Therapeutics Business strategy Market access endocrinology / diabetes infectious diseases medical genetics oncology psychiatry biosimilars Finance & accounting

9

Excellent project using precision medicine.

Leo de Bruin - **ESN Cleer**

Dear Bedeer,

Thank you and greatly appreciate your time and comments.

Best Regards,
ESN Cleer Team

Giuseppe Rosano - Experience in: Clinical trials Digital Health Drug Delivery Drug Discovery Health tech Medicine Personalised medicine Therapeutics cardiology

10

very sound proposal for a niche treatment with good potential anfor which there are no approved therapies

Leo de Bruin - ESN Cleer

Dear Giuseppe,

Thank you, and sincerely appreciate the time you've taken to provide your feedback.

Best Regards,
ESN Cleer Team

Mitchell Porter - Experience in: IP & Licensing

8

Overall, this proposal appears to have a strong scientific and managerial background. The preclinical data is exciting and has the potential to tap into a large billion dollar market.

Leo de Bruin - ESN Cleer

Dear Mitchell,

Thank you for your time and sharing your feedback.

Best Regards,
ESN Cleer Team

Monaf Awwa - Experience in: Biotech Drug Delivery Drug Discovery Food tech Genomics Therapeutics Legal services

9

High quality, clear vision, clear project planning. The key elements are well developed in the proposal.

Leo de Bruin - ESN Cleer

Dear Monaf,

Thank you for your time and comments.

Best Regards,
ESN Cleer Team

---

james lafferty - Experience in: Medicine cardiology

4

It may be a great product but I would need to know the type if restive myopathy we are dealing with and how the animal moel relates to human formof disease and how the intervention would potentially work.

Leo de Bruin - **ESN Cleer**

Dear James,

Thank you for your time and comments provided in the review.

The mechanism of action for ESNtx005 is anticipated to produce a substantial efficacy level. Its known method of action aligns well with our targeted indication as evident from the pre-clinical data. This is in addition to the well-understood historical clinical profile and proven efficacy in its related syndrome.

The data related to ESNtx005 is sensitive in nature, however, we are prepared to share more comprehensive information under a CDA.

Best Regards,
ESN Cleer Team

Cheerag Shirodaria - Experience in: Clinical trials Diagnostics Digital Health Health tech Medical Device Personalised medicine

7

I like the idea of repurposing a drug for this important, but rare, form of heart failure. Cost of clinical development should be reasonable and potential ROI is considerable

Leo de Bruin - **ESN Cleer**

Dear Cheerag,

Thank you kindly and greatly appreciate your time and feedback.

Best Regards,
ESN Cleer Team

Maurizio Volterrani - Experience in: Clinical trials Digital Health Medicine cardiology

8

Tough project that can become explosive if data will reveal efficacy in this field.

Leo de Bruin - ESN Cleer

Dear Maurizio,

Many thanks for your time and comments.

Indeed, significant challenges often yield substantial rewards. We are addressing some of the most formidable challenges. Nonetheless, we have effectively mitigated certain risks typically associated with conventional drug development, thereby enhancing the likelihood of success.

Best Regards,
ESN Cleer Team

Gianluigi Savarese - Experience in: Clinical trials Digital Health Drug Delivery Drug Discovery Health tech Medical Device Medicine Personalised medicine Predictive medicine cardiology

9

very positive regarding scientific field, the proposed drug, the team, and the overall project

Leo de Bruin - ESN Cleer

Dear Glanluigi,

Greatly appreciate your your time and comments.

Best Regards,
ESN Cleer Team

Glynn Ward - Experience in: Diagnostics

9

The innovative approach of this company is novel whilst de-risking the project significantly creates a risk/return ratio worthy of serious consideration.

Leo de Bruin - ESN Cleer

Dear Glynn,

Thank you for your time and comments.

Best Regards,
ESN Cleer Team

Antoni Bayes-Genis - Experience in: Medicine cardiology

9

Well presented and realistic

Leo de Bruin - **ESN Cleer**

Dear Antoni,

Many thanks to your time and comments.

Best Regards,
ESN Cleer Team

Jessica Truong - Experience in: Medicine ophthalmology / optometry

8

This provides a potential solution for a currently unmet need which could reduce the burden on the healthcare system and potentially provide life-changing and life-saving outcomes for those affected.

Leo de Bruin - ESN Cleer

Dear Jessica,

Thank you kindly and greatly appreciate your time and feedback.

Best Regards,
ESN Cleer Team

Andreu Schoenenberger Lopez - Experience in: Biotech Cancer therapeutics Clinical trials Digital Health Drug Discovery Immunology Medicine Oncology Predictive medicine Therapeutics Wearables

6

Although drug repurposing is not new, it is certainly a good strategy to make use of repurposing to potentially develop treatments for orphan indications.
Nevertheless, I would consider crucial the prior knowledge about the repurposed drug itself prior to recommend/conclude an investment.

Leo de Bruin - ESN Cleer

Dear Andreu,

We are grateful for your time and feedback shared. As you can appreciate, the data pertaining to ESNtx005 is of a sensitive nature. However, we can share more details upon CDA.

Kind Regards,
ESN Cleer Team

Krzysztof Świeszczak - Experience in: Bank fund Business angel Corporate investor Crowdfunding Funding sources Fundraising Institutional investor Professional investor Seed funding Venture capital Business strategy Startups Technology transfer

5

The presentation is too expert, it will be difficult to interest investors with such a pitch deck.

Leo de Bruin - ESN Cleer

Dear Krysztof,

Thank you and greatly appreciate your time and valuable review comments.
We are currently gathering diverse feedback to further enhance our presentation deck.

Kind Regards,
ESN Cleer Team

Stephan Hecking - Experience in: Bank fund Business angel Crowdfunding Funding sources Seed funding Venture capital Biotech Cancer therapeutics Business strategy Startups Finance & accounting

8

– strong strategy
– top management
– encouraging pre-clinical results
– good perspectives for investors thanks to accelerated project execution
– attractiveness of the investment opportunity depends on the pre-money valuation (not mentioned in the deck)
Good luck!

Leo de Bruin - **ESN Cleer**

Dear Stephan,

Thank you kindly for your detailed review. We greatly appreciate the positive review.

We have inserted the pre-money valuation in the updated slide deck for your review.

Kind regards,
ESN Cleer Team

Silvia Gravina - Experience in: Fundraising Venture capital Biotech Genomics Oncology Personalised medicine Business strategy Market access Startups genetics molecular biology other

7

Survival data encouraging, vast addressable market. The slide deck can beneficiate of a better flow, more incisive and crafted slides. Financial rounds could be better clarified as well as current investors landscape. Would be good to have some insights on the mechanism of action of ESNtx006/005 and high level overview of what lead to this downselection

Leo de Bruin - **ESN Cleer**

Thanks for your detailed review Silvia.
Please see our updated deck with the additional slide with current capital structure information.

Mohamed Hegazy - Experience in: Clinical trials Medical Device Medicine critical care medicine general (internal) medicine

7

A promising step towards providing a novel treatment that specifically targets restrictive cardiomyopathy which is an area of unmet need.

Leo de Bruin - ESN Cleer

Thank you kindly Mohamed and greatly appreciate your time.

Carlos Muñoz Moreno - Experience in: Finance & accounting

7

it's a good proposal but my concern is that timings, sales projection and money necessary to acomplish are not realistic. As well, i'm missing to see who has invest previously with you and who is owning the company.

Leo de Bruin - ESN Cleer

Dear Carlos,

Thank you and greatly appreciate your review.
Please see the following details.

Sales Projection:
The sales projection is based on a six-year timeframe following FDA approval, taking into account market comparable (MyoKardia) and considering the US government's expenditure on orphan drugs. Additionally, a conservative estimate of 22% market penetration has been incorporated into the sales projection while no drugs are currently approved in our target indications.

Timeline, Capital Requirement:
The timeline and costs have undergone meticulous scrutiny, involving assessments by numerous prominent industry development and regulatory experts like Syngene, Fortrea(Labcorp) and GroundZero Pharma. Our roadmap is built on pre-clinical proposals, clinical synopsis and regulatory proposals.
We have received expert advice from Syngene, a top 10 global CRO, on the time and cost to perform a limited IND enabling study and submission. The duration of the disease-specific study spanned 9-10 months. During the study, interim data would be used for a pre-IND engagement with the FDA. We received advice from GroundZero Pharma, a US-based regulatory consultant, and cross-checked durations and costs with Fortrea (a sister company of Labcorp). An IND submission will be made 2 months after study completion. They forecast 3 months for IND engagement and another 3 months for the approval process. The clinical protocol will be developed during the pre-clinical study.

Planning and preparations for the clinical trial will be made during the pre-clinical phase to minimise the delay from IND approval to starting recruitment for clinical trials. The clinical approach and strategy are still in a tentative stage. Therefore, time and cost are provisional estimates based on industry experience from the CROs (Syngene, Fortrea) and our key opinion leaders (KOLs). Feedback from Fortrea(Labcorp) and GroundZero Pharma on clinical trial approaches was that based on the orphan designation and the history of the drug that phase II and III trials will require minimal participants and a short period of time. Phase II trials are expected to take 12 months, 10-30 participants and cost *€36k per participant for a total of ~€720k (20 participants). Phase III trials are expected to take 23 months, 250 participants, and cost *€36k per participant for a total of €9m.
This aligns well with MyoKardia: phase II trial of 15 months with 21 participants; phase III trials of 23 months and 251 participants. It took MyoKardia 4 years and 7 months from the start of phase II to receive market approval.

*Reference: AHA journal, "The Future of Clinical Trials in Cardiovascular Medicine", 2016 – Cost per clinical trial participant is at ~€40k. https://www.ahajournals.org/doi/full/10.1161/CIRCULATIONAHA.115.020723

We agree that the original time estimate for clinical trials was a bit aggressive. We have edited our deck's roadmap to reflect the updated time.

Top Investors, Cap-table Structure:
Our updated deck also includes an additional page with our current capital structure for your reference.

Kind Regards,
ESN Cleer Team

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